

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Case No. 12-12020 (MG)
	)	
RESIDENTIAL CAPITAL, LLC, et al.,	)	Chapter 11
	)	
<b>Debtors.</b>	)	Jointly Administered
	)	

**DECLARATION OF NELSON C. COHEN, ESQUIRE, IN SUPPORT OF NATIONAL  
CREDIT UNION ADMINISTRATION BOARD'S RESPONSE TO DEBTORS'  
OBJECTION TO PROOFS OF CLAIM FILED BY THE NATIONAL CREDIT UNION  
ADMINISTRATION BOARD AS LIQUIDATING AGENT FOR WESTERN  
CORPORATE FEDERAL CREDIT UNION AND  
U.S. CENTRAL FEDERAL CREDIT UNION**

I, Nelson C. Cohen, Esquire, being duly sworn, state the following under penalty of perjury:

1. I am a member of the District of Columbia bar and am admitted to practice before this Court. I am a partner at the law firm of Zuckerman Spaeder LLP, counsel of record to The National Credit Union Administration Board (“NCUAB”<sup>1</sup>) in the above captioned case. NCUAB is the liquidating agent for Western Corporate Federal Credit Union and U.S. Central Federal Credit Union (together, the “Credit Unions”).

2. I offer this Declaration in support of NCUAB’s response to the Debtors’ Objection to Proofs of Claim Filed by the National Credit Union Administration Board as Liquidating Agent for Western Corporate Federal Credit Union and U.S. Central Federal Credit Union. Except as otherwise noted, I have personal knowledge of the matters set forth herein. If I were called to testify as a witness in this matter, I would testify competently to the facts set forth herein.

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the NCUAB’s Response to the Objection or the Debtors’ Objection.

## **BACKGROUND**

3. Since the Debtors' petition date, I have served as NCUAB's counsel in this case. In that capacity, I am familiar with NCUAB's participation in the Debtors' Chapter 11 cases.

4. In November 2012, NCUAB filed eleven (11) proofs of claim (the "NCUAB Claims") against Debtors Residential Accredit Loans Inc. [Claim Nos. 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, and 2636] and Residential Funding Mortgage Securities II, Inc. [Claim No. 2635] based on federal securities claims relating to the purchase and/or sale of the RMBS.

5. Attached as Exhibits 1 to 11 hereto are true and correct copies of the NCUAB Claims.

6. The NCUAB Claims total approximately \$293 million and arise out of violations of the Securities Act of 1933.

7. NCUAB did not participate in the confidential negotiations or mediation that led to the proposed "Global Settlement" in the proposed plan of reorganization filed by Debtors on July 4, 2013, nor was NCUAB privy to any information or communications related to the negotiations and mediation before Debtors filed their motion for authorization to enter a plan support agreement.

8. On May 13, 2013, we notified counsel for the Consenting Creditors that NCUAB held claims against both the Debtors and Ally.

9. On May 16, 2013, in a telephone conference with counsel for the Creditors' Committee, we notified them of NCUAB's claims against both the Debtors and Ally.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 19<sup>th</sup> day of July, 2013, at Washington, DC.

/s/ Nelson C. Cohen  
Nelson C. Cohen